

Aim: What new economic ideas developed during the Industrial Revolution?
L22

Do Now: Complete the following Regents question of the day

A major result of the Industrial Revolution was the

1. concentration of workers in urban areas
2. increased desire of the wealthy class to share its power
3. formation of powerful craft guilds
4. control of agricultural production by governments

Adam Smith vs. Karl Marx
Put answers in your own words.

Adam Smith

1. What was the name of Smith's famous essay?
2. Smith stated that abandoning artisanship and embracing division of labor would increase the "wealth of nations". What did he mean by division of labor? Was he right?
3. What is the "invisible hand"? How does it improve a nation's economy?
4. Who favored Smith's philosophy?
5. What is the translation of *laissez-faire*? What does it mean? Does the U.S. government practice *laissez-faire*?
6. Would Smith support the ideas of capitalism or socialism?

Karl Marx

1. What is the name of Marx's famous essay?
2. What did Marx mean in the following statement: "the history of society is the history of class struggle"?
3. Who are the proletariat and the bourgeoisie? Which is the "oppressor" and which is the "oppressed"?
4. What did Marx mean by "surplus value"?
5. What did Marx suggest the oppressed should do?
6. Would Marx support the ideas of capitalism or socialism?

No Private Ownership of
the means of production

All of society benefits
when people work for their
own selfish interest

Laissez Faire

Means of Production are
privately owned

All of society benefits
when people work for the
good of society

Government (made up of
workers) controls the
economy until social class
are gone, and then it
disappears

Price is determined by the
government

Wealth is shared equally
according to the needs of
society

Businesses operate
completely for profit and

wealth is unequal

Price is determined by
supply and demand

Place these items into
the proper spaces on
your Smith vs. Marx
summarizing chart.
Use the information
you just gained from
the reading activity
to help you.

Evidence activity for the day:

Create a debate conversation between Adam Smith and Karl Marx using the information you learned about the two men today. You will be creating your script for the conversation in your groups and will have 2 members of your group perform the debate at the end of class.

Outcome	Exceeds	Meets	Not Yet
Produce writing that is organized, thoroughly developed and engaging.	Conversation uses sophisticated organization and illustrate a clear patter in the discussion between Marx and Smith. Language chosen (wit and humor included) enhance the debate and do not take away from the historical discussion. Specific vocabulary and ideas used correctly and clearly	Conversation has a basic organization and pattern in the discussion between Marx and Smith. Language chosen (wit and humor included) enhance the debate and but may take away from the historical discussion at times. Vocabulary is used on a basic level.	Conversation lacks organization and pattern in the discussion between Marx and Smith. Language chosen takes away from the historical discussion and may be distracting to the audience. Vocabulary is used on a basic level and or not at all.
Participates in a range of collaborative discussions and activities	All members actively participate and contributes to the success of the group. Each member has a clearly identified role in the production or creation of the assignment.	Members participate and contribute to the success of the group, however the work and effort is not evenly distributed among all group members.	Group does not work cohesively to produce the piece. One or two members dominate the group and the ideas of all are not clearly demonstrated.

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